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## **Housing Partnership Equity Trust Acquires Rental Properties in California and Virginia**

*Affordable Housing REIT Partners with Eden Housing, Inc. and the Community Preservation and Development Corporation to Purchase Apartment Buildings in Areas of Opportunity*

**(WASHINGTON, March 3, 2015)** — Housing Partnership Equity Trust is pleased to announce the addition of two properties to its growing portfolio. HPET collaborated with Eden Housing, Inc. to purchase Savannah at Southport Apartments in West Sacramento, Calif. The 228-unit, mixed-income property includes 118 affordable apartment homes. Separately, HPET partnered with the Community Preservation and Development Corporation to acquire the Dove Landing portfolio in Virginia Beach, Va., comprised of 318 apartment homes collectively in four properties: Dove Landing North, Dove Landing West, Dove Landing East, and Dove Landing Pharah.

These acquisitions are the second joint ventures between HPET and these partners. In July 2013, HPET and Eden Housing acquired Woodside Court Apartments, a 129-unit property in Fairfield, Calif. In September 2013, HPET and CPDC acquired Woodmere Trace Apartments, a 300-unit property in Norfolk, Va.

Savannah at Southport is located in the southern part of West Sacramento, approximately 10 minutes from downtown Sacramento and 20 minutes from Davis, Calif. The property was built in 2004 and boasts amenities that include a business center, two playgrounds, fitness center, swimming pool, and local grocery anchored retail.

“Rental costs in California continue to rise and there are scarce funds available to preserve buildings like Savannah in thriving communities,” said Eden Housing President Linda Mandolini. “We believe HPET can continue to play an important role in serving this growing need.”

The Dove Landing portfolio is located near the Norfolk and Virginia Beach city centers, Interstate 64, and the Naval Station Norfolk military base. The property, built between 1977 and 1983, is situated near local amenities that include hospitals, schools, office parks and other employment opportunities in area military installations, hospitality venues, and retailers such as Wal-Mart, Sam’s Club, Target, The Home Depot, and Lowe’s. CPDC anticipates spending approximately \$4.2 million on capital improvements to rehabilitate interiors, exteriors and common areas.

“Partnering with HPET allows us to be extremely flexible in our ability to acquire and improve properties serving low-income families,” said CPDC President and CEO J. Michael Pitchford. “We anticipate that HPET will play a growing role in our acquisition strategy of naturally affordable housing.”

HPET is a social-purpose real estate investment trust that launched in 2013 and has investments from Prudential Financial, Inc., Citi, Morgan Stanley, the John D. and Catherine T. MacArthur Foundation, and the Ford Foundation. HPET acquires rental properties through joint ventures with its 12 nonprofit partners.

“The success of HPET rests on our ability to scale and collaborate with strong nonprofit members such as Eden Housing and CPDC who share our mission to preserve affordable apartment homes in areas of opportunity,” said HPET President and CEO Drew Ades. “We’re thrilled to expand HPET’s portfolio to include Savannah at Southport and Dove Landing, and anticipate continued growth of the platform.”

HPET was founded by Housing Partnership Network, a national business collaborative of affordable housing and community development nonprofits. To date, HPET’s portfolio includes 10 properties in four states with a real estate value in excess of \$230 million. HPET recently paid its first round of quarterly dividends, returning over \$1.3 million to investors, and is on track to grow to \$1 billion in property, or 12,500 affordable units, over the next five years.

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**Housing Partnership Equity Trust** is a social-purpose real estate investment trust created in partnership with 12 mission-driven nonprofits, and sponsored by Housing Partnership Network. HPET acquires naturally affordable multifamily rental properties for families, seniors and others with modest incomes through joint ventures with its nonprofit partners. To learn more, visit [www.hpequitytrust.com](http://www.hpequitytrust.com).

The 12 nonprofit members of HPET are: AHC Inc. (Arlington, Va.), BRIDGE Housing Corporation (San Francisco, Calif.), Chicanos Por La Causa, Inc. (Phoenix, Ariz.), Community Preservation and Development Corporation (Silver Spring, Md.), Eden Housing, Inc. (Hayward, Calif.), Hispanic Housing Development Corporation (Chicago, Ill.), Homes for America, Inc. (Annapolis, Md.), LINC Housing Corporation (Long Beach, Calif.), Mercy Housing (Denver, Colo.), Nevada HAND, Inc. (Las Vegas, Nev.), The NHP Foundation (New York, N.Y.), and National Housing Trust/Enterprise Preservation Corporation (Washington, D.C.).

In its 48 years of service in California, non-profit **Eden Housing** has provided a home for more than 65,000 people. Hayward-based Eden Housing is the long-term owner-operator of its developments, and is committed to preserving and maintaining its buildings as community assets and supporting residents with a range of services. Since its founding in 1968, Eden Housing has developed, acquired, and/or managed more than 10,400 affordable homes in more than 165 properties. Eden provides professional property management and supportive resident services to families and individuals living in its portfolio of more than 8,200 apartment homes in nearly 130 properties throughout California. For more information about Eden Housing, visit [www.edenhousing.org](http://www.edenhousing.org)

A premier developer of affordable housing in Washington, D.C., Maryland and Virginia, **Community Preservation and Development Corporation (CPDC)** works to develop vibrant communities through innovation and partnership. Specializing in the acquisition, redevelopment, and operation of affordable housing for low- and moderate-income individuals and families, CPDC owns over 4,500 dedicated affordable apartments within more than 25 communities, with resident engagement programs at many of its properties serving more than 9,000 residents. To learn more, visit [www.cpdcc.org](http://www.cpdcc.org).